

# MARKET STRATEGY

26th AUGUST 2024



## NIFTY



➤ The benchmark index Nifty 50 on Friday traded in a 90 point range throughout the day, however on daily time frame nifty managed to close on positive note now for straight eight trading session index advanced 1.15 percent and closed at 24823.15 forming a bullish candle followed by price wise correction earlier this month

➤ The index remains around 250 points away from its all time high level of 25078 moreover after showing weakness in first week of august series bulls came back into action which lead index to sustain above 24800 ,In the short term, the benchmark is likely to move in northern direction as long as it holds above 24500 levels. Participants should refrain from chasing intraday breakout, the buy on dip approach may be more effective The momentum indicator RSI stands above 60 supporting the current rally on upside

LTP	R1	R2	S1	S2
24823.15	25000	25200	24700	24500

## BANK NIFTY



➤ Bank Nifty closed on a flat note at 50933 (0.10%) in the previous session followed by a three consecutive positive candles Over the past few sessions, an index has been trading in a narrow range, showing a tug-of-war between bulls and bears, with selling pressure from higher levels was visible until previous week

➤ The index has formed reasonable bullish candle followed by two indecisive candles on weekly scale exhibiting strong support buying from lower levels, however, the hourly time frame still displays lack of strength suggesting a mixed outlook. The support level stands at 50500 & 50300 while resistance is placed at 51000 followed by 51500

LTP	R1	R2	S1	S2
50933.45	51000	51500	50500	50300

## NIFTY PHARMA



- The Nifty Pharma index gained 1.91 percent forming a bullish candle moreover it has again marked a fresh all-time high in the week gone by of 22661 indicating a bullish outlook in the near term
- The 14-period RSI, is currently trading at 78 stating a continuation of sideways to bullish momentum.
- Going forward with key levels to watch on the upside are 22700 & 23000 and on the downside, immediate support is placed at 22365 & 22100

### Outperformers

GLENMARK , DIVISLAB

### Underperformers

ZYDUS , METROPOLIS

## NIFTY AUTO



- The Nifty Auto index gained 0.99 percent a wick on downside forming a reasonable green candle followed by a bullish candle indicating demand from lower levels
- The 14-period RSI, currently trading at 70.07 stating continuation of sideways to bullish momentum.
- Going forward key levels to watch on the upside are 26000 & 26350 and on the downside are 25600 & 25100

### Outperformers

TVS ,MOTHERSON

### Underperformers

TATAMOTORS , M&M

## NIFTY IT



- The nifty it index closed at flat to positive noted 0.52 percent forming a green candle with wick on upside indicating profit booking after marking all time high in previous week.
- This means we can expect sideways momentum with positive bias in the index for the week additionally divergence is seen on the daily chart.
- Key levels to watch are 41700 & 41500 on the upside while 40950 & 40500 on the downside.

### Outperformers

LTTS , MCX

### Underperformers

NAUKRI , COFORGE

## NIFTY FINANCIAL SERVICE



- The nifty financial index advanced 1.11 percent forming a reasonable bullish candle followed by a back-to-back indecisive candle on a weekly timeframe.
- Its 14-period daily RSI, currently quoting at 53 is in the range-bound territory, However as the week progressed we saw bulls overpowered bear
- Key levels to watch are 23350 & 23500 on the upside while 23100 & 22900 on the downside.

### Outperformers

ICICIGI , PEL

### Underperformers

MFSL , CHOLAFIN

## NIFTY FMCG



- The nifty fmcg index was seen positive with 1.92 percent gains forming a bullish candle along with this it as marked fresh all time high in previous week of 63700.75
- This means the index is expected to continue its sideways to bullish momentum in the current series until the below-mentioned levels are not breached on the downside
- Key levels to watch are 63700 & 64000 on the upside while 63000 & 62500 on the downside

Outperformers	Underperformers
INDMART , BALRAMCHIN	NESTLE , COLPAL

## NIFTY REALTY



- The nifty real estate index was seen as negative last week forming a bearish candle and the index has given a breakdown followed by an inverted flag and pole structure on a daily scale
- Index was facing supply from 20 ema. This means we can further expect sideways to bearish momentum until bulls overpower bears As long as the index is placed below 1150 we can see further selling while 1000 & 980 are immediate support for the index if said levels are breached on the downside further downward movement may continue

Outperformers	Underperformers
INDHOTEL	OBEROI REALTY , DLF

## NIFTY METAL



- The nifty metal index recorded gains of 3.30 percent forming a strong bullish candle near the demand zone followed by doji candles, additionally, the index continued to hold well above its 200 EMA indicating the primary trend is yet not changed
- This means we can further expect sideways to bullish momentum in the underlying. Key levels to watch in the current week are 9400 & 9500 on the upside while 9222 which is aligned with 20 EMA & 9130 on the downside

Outperformers	Underperformers
COALIND , HINDALCO	SAIL , HINDCOP

## NIFTY MEDIA



- The nifty media index concluded a week at a flat note of 0.45 percent, a wick on the higher side and closing below Monday's opening candle forming a red candle indicating supply from higher levels This means we can further expect consolidation in the media until the high & low of the previous week is not breached moreover RSI is stuck in range signaling lack of strength
- Key levels to watch are 2100 & 2120 on the upside while 2036 & 2000 on the downside

Outperformers	Underperformers
	SUNTV , PVRINOX

**Drumil vithlani**  
**Technical Research Analyst**

Disclosure: M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer: This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity.

**Drumil Vithlani**  
**Technical Research Analyst**

The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views.

While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst has not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063

Web site: <https://www.bonanzaonline.com>

Research Analyst Regn No. INH100001666 SEBI Regn. No.: INZ000212137